



To all to Whom these Presents shall Come, Greeting:

I, F. J. K. MCBRIDE, SECRETARY OF THE ARIZONA CORPORATION COMMISSION, DO HEREBY CERTIFY THAT the annexed is a true and complete transcript of the ~~~~~

ARTICLES OF INCORPORATION

~ OF ~

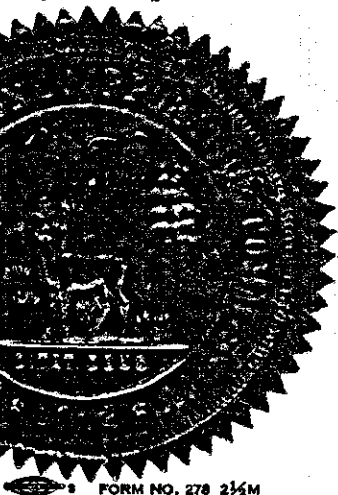
INDEPENDENCE LEAD MINES COMPANY

which were filed in the office of said Arizona Corporation Commission on the 16th day of September A. D. 1929 at 2:00 o'clock P. M., as provided by law. ~~~~~

IN WITNESS WHEREOF, I HAVE HEREUNTO
SET MY HAND AND AFFIXED THE OFFICIAL SEAL
OF THE ARIZONA CORPORATION COMMISSION, AT
THE CAPITOL, IN THE CITY OF PHOENIX, THIS 16th
DAY OF ~ September ~ A. D. ~ 1929 ~

BY

F. J. K. McBride
SECRETARY.
D. H. Palmer
ASSISTANT SECRETARY



ARTICLES OF INCORPORATION

BE IT KNOWN, That We, the undersigned, both of Phoenix, Arizona, do hereby associate ourselves together and form a corporation under the laws of Arizona and adopt the following Articles of Incorporation:

Article I. The name of the corporation is

INDEPENDENCE LEAD MINES COMPANY

and its principal place of transacting business is Phoenix. Offices may be established, business transacted and meetings of stockholders and directors held at such places within or outside of Arizona as the By-Laws of the Company shall provide.

Article II. The general nature of the business proposed to be transacted is to make contracts; to purchase, lease, option, locate or otherwise acquire, own, exchange, sell, or otherwise dispose, pledge, mortgage, hypothecate and deal in mines, mining claims, mill sites, mineral lands, coal lands, oil lands, timber lands, water and water rights and other property, both real and personal, and to work, explore, operate and develop the same, and to deal in the products and by-products thereof; to purchase, lease, or otherwise acquire, erect, own, operate and sell smelting and other ore reduction works, oil refineries, sawmills, power plants, railroads and tramways to lead from the company's principal works, and steam, electric and motor railroads to serve as common carriers and otherwise outside the State of Arizona; to do a general manufacturing and mercantile business; to own, handle and control letters patent and inventions; to own, cancel and re-issue shares of its own capital stock and to own and vote shares of other corporations; to issue bonds, notes and other evidences of indebtedness and to secure the payment of the same by mortgage, deed of trust or otherwise; to act as agent, trustee, broker, or in any other

fiduciary capacity, and to borrow and loan money; and in general to do and perform such acts and things and transact such business, not inconsistent with law, in any part of the world, as the Board of Directors may deem to the advantage of the corporation. To engage in any other manufacturing, mining, construction, production, refining or merchandising business of any kind or character whatsoever, and to that end to acquire and own, hold and dispose of any and all property of any nature. To buy and sell ores, bullion, metals and concentrates and tailings and other materials and to reduce ores and minerals for pay. To purchase, use and own and enjoy any and all franchises useful or beneficial for the prosecution of the business of this corporation. To apply for, register, purchase and lease or otherwise acquire, hold, own, use, operate, introduce, develop or control, sell, assign or otherwise dispose of, take or grant licenses or other rights with respect to, and in any and all ways to exploit or turn to account inventions, improvements, copyrights, patents, trade marks, formulas, trade names and distinctive marks and similar rights of any and all kinds and whether granted registered or established by or under the laws of the United States or of any state thereof, or of any other country or place. To purchase or otherwise acquire, obtain an interest in, hold, pledge, mortgage, sell, exchange or otherwise dispose of stocks, voting trust certificates, bonds, mortgages, debentures, notes, commercial paper and other securities, choses in action, evidences of indebtedness, certificates of interest or other obligations of any nature however evidenced; to exercise any and all rights, powers and privileges of individual ownership or interest in respect to any such securities or obligations, including the right to vote thereon; to

acquire or to become interested in any such securities or obligations by original subscription or otherwise and irrespective of whether or not such securities or obligations are fully paid or subject to further payments. To promote, finance, aid and assist financially or otherwise any corporation or association formed under the laws of the United States or of any state, territory, colony or possession thereof, or of the District of Columbia, or of any foreign country or any firm or individual in the business, financing or welfare of which or of whom the corporation has any interest of any nature, or with which or with whom it has business dealings; and in connection therewith to guarantee or become surety for the performance of or assume any undertaking or obligation or the payment of principal of or interest on obligations and dividends on stock or other payments whatsoever and by endorsement or otherwise to guarantee the payments of principal of and interest on bonds, debentures, notes, drafts and other securities, evidences of indebtedness and obligations; and to aid in any manner any corporation or association or any firm or individual, of which the corporation is a creditor, or of which stock, voting trust certificates, bonds, mortgages, debentures, notes, drafts, or other securities, evidences of indebtedness, certificates of interest or obligations are held or owned by the corporation and generally to do any acts or things designed to protect, preserve, improve, or enhance the value of any such stock, voting trust certificates, bonds, mortgages, debentures, notes, drafts or other securities, evidences of indebtedness, certificates of interest or obligations.

In furtherance and not in limitation of the general powers conferred by the laws of the State of Arizona, and of the objects and purposes hereinbefore stated, it is expressly provided that the

corporation shall also have the following powers, that is to say:

(a) To do any and all things herein set forth to the same extent and as fully as natural persons might or could do, and in any part of the world, and as principal, agent, contractor or otherwise and either alone or in conjunction with any other individuals, firms, associations, corporations or syndicates; and to make and perform contracts of every kind and description.

(b) To borrow or raise money and upon any terms and for any purpose; to issue, sell or dispose of the corporation's bonds, debentures, notes, certificates of indebtedness and/or other obligations, secured or unsecured and however evidenced, convertible into stock or not so convertible, upon any terms and in any lawful manner; to mortgage, convey or assign in trust, pledge, grant any charge or impose any lien upon all or any part of the real or personal property, rights, interests or franchises of the corporation, whether owned by it at the time or thereafter acquired.

(c) To make, execute, endorse and accept promissory notes, bills of exchange and other negotiable instruments for any of the purposes of the corporation; and to redeem any debt or other obligation before the same shall fall due on any terms and at any advance or premium.

(d) To pay for any property, rights or interest acquired by the corporation in money or other property, rights or interests or by assigning, issuing or delivering in exchange therefor its own stock, bonds, debentures, notes, certificates of indebtedness and/or other obligations, secured or unsecured and however evidenced, convertible into stock or not so convertible upon any terms and in any lawful manner; to purchase or otherwise acquire, hold, sell, convey or assign, pledge, transfer, or otherwise dispose of and to reissue any shares of its own capital stock (so far as may be permitted by law) and its bonds, debentures, notes, certificates of

indebtedness and/or other obligations, secured or unsecured and however evidenced, convertible into stock or not so convertible, upon any terms and in any lawful manner.

(e) To do all and everything necessary or proper for the accomplishment of the objects herein enumerated or necessary or incidental to the protection or benefit of the corporation and in general to carry on any lawful business necessary or incidental to the attainment of the objects or purposes of the corporation or which may conveniently be carried on in connection with any of the business of the corporation.

(f) To conduct its business and in connection therewith to maintain one or more offices in the State of Arizona, other states, the District of Columbia, the territories, colonies and possessions of the United States and in foreign countries.

Nothing herein shall be deemed to limit or exclude any power, right or privilege given to the corporation by law or construed to give to the corporation any rights, powers or privileges not permitted by the laws of the State of Arizona to corporations organized under the statutes of the State of Arizona for the purposes for which the corporation is organized.

The foregoing clauses shall be construed as objects, purposes and powers, and it is expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the objects, purposes and powers of the corporation.

Article III. If so determined by the Board of Directors, the corporation may from time to time receive money and/or other property upon the condition that it credit the amount or value thereof to reserve or surplus and such money or other property may be an undivided part of a consideration for another part of which stock, bonds, debentures and/or other obligations of the corporation are issued. Against any reserve or surplus so established there may be charged losses at any time incurred by the corporation; also dividends

or other distributions upon stock. Such reserve or surplus may be reduced from time to time by the board of directors for the purposes abovespecified, or by transfer from such reserve or surplus to capital account.

Article IV. No holder of any stock of the corporation shall be entitled as of right to purchase or subscribe for any part of any unissued stock of the corporation or for any additional stock or any class to be issued pursuant to any increase of the authorized capital stock of the corporation, regardless of how said stock may have been placed in the treasury of the corporation, or of bonds, certificates of indebtedness, debentures or other securities convertible into stock of the corporation but any such unissued stock or any such additional authorized issue of new stock, or of securities convertible into stock may be issued and disposed of by the board of directors to such persons, firms, corporations, or associations and upon such terms as the Board of Directors may in its discretion determine, without offering to the stockholders then of record, or any class of stockholders any thereof, on the same terms or on any terms; and any shares or convertible securities which the board of directors may determine to offer for subscription to holders of stock may as said board of directors shall determine be offered to holders of any class or classes of stock at the time existing to the exclusion of holders of any or all other classes at the time existing.

Article V. In case the corporation enters into contracts or transacts business with one or more of its directors, or with any firm of which one or more of its directors are members, or with any other corporation or association of which one or more of its directors are stockholders, directors or officers, such contract or transaction shall not be invalidated or in anywise affected by the

fact that such director or directors have or may have interests therein which are or might be adverse to the interests of the corporation even though the vote of the director or directors having such adverse interest shall have been necessary to obligate the corporation upon such contract or transaction and even though the fact of such interest was not disclosed to other directors or stockholders acting upon or in reference to such contract or transaction. No director or directors having such adverse interest shall be liable to the corporation or to any stockholder or creditor thereof or to any other person for any loss incurred by it under or by reason of any such contract or transaction nor shall any such director or directors be accountable for any gains or profits realized thereon.

Article VI. The corporation may sell, lease or exchange all of its property and franchises upon the consent of and for such consideration and upon such terms as may be approved by, the holders of a majority of the total number of shares of ~~all~~ ^{all} stock class ~~stock~~ ^{stock} B issued and outstanding, expressed in writing with or without a meeting or by vote at a meeting called for that purpose in the manner provided by the by-laws of the corporation for special meetings of stockholders.

Article VII. The board of directors shall have the general management and control of the business and property of the corporation and may exercise all the powers of the corporation except such as may be expressly limited by statute, charter or by-laws to the stockholders. Without limiting the generality of the foregoing powers and subject to and unless prohibited by the statutes of the State of Arizona, the board of directors, without consent or other action of the stockholders of the corporation may authorize

the corporation to purchase, lease or otherwise acquire, hold, mortgage, convey or assign in trust, pledge, sell, convey, lease or otherwise dispose of such property, real and personal, without as well as within the State of Arizona, as the board of directors may from time to time determine, and in payment for any property or for money or any other consideration and so far as may be lawful, to issue or cause to be issued stock of the corporation or bonds, debentures, notes or other obligations thereof, secured or unsecured and convertible into stock or not so convertible.

Article VIII. The amount of authorized stock of the corporation is \$4,000,000.00 divided into 4,000,000 shares of the par value of \$1.00 per share each, which shall be paid in at such time and/or times as the board of directors may designate, in cash, real or personal property, services, leases, options to purchase, or any other valuable right or thing, for the uses and purposes of the corporation, and all shares of capital stock when issued in exchange therefor, shall thereupon and thereby become and be fully paid as the paid for in cash at par, and the judgment of the directors as to the value of any property, right or thing acquired in exchange for capital stock shall be conclusive. Of said stock 3,000,000 shares shall be known as and called "Common Stock" and shall have the usual rights pertaining thereto. 1,000,000 shares shall be known as and called "Preferred Stock" and the holders of said preferred stock shall be entitled to receive from the surplus or net profits of the corporation a yearly dividend of seven per cent., payable quarterly, semi-annually, or annually, as the directors from time to time may decide or as may be at any time provided in and by the by-laws of the corporation, before any dividends shall be paid on the common stock, but

such dividends on the preferred stock shall not be cumulative and the holders of said preferred stock shall not be entitled to participate in any other additional profits except as hereinafter provided. On dissolution or liquidation of the corporation the holders of preferred stock shall be entitled to receive the full par value of said stock and the dividends due thereon before any payment is made on the common stock and any property remaining shall be distributed regularly among the holders of all of the stock in the manner following: If, after the holders of the preferred stock have been paid and have received the full par value of said stock and all dividends due thereon, then the holders of the common stock shall, if sufficient funds remain for that purpose, be paid the par value of their stock. If, after the payment of the par value of both preferred and common stock, any additional funds and/or other resources remain, it shall be distributed ratably among the holders of both preferred and common stock, according to the number of shares held by each.

At any time during any year of the corporate existence of this company, if and when and after the dividend then due on the preferred stock shall be paid and sufficient funds remain in the treasury of the corporation, then a dividend may be declared on the common stock, but if during any such year a dividend of seven per cent. shall be paid on the common stock after a dividend of seven per cent. has been paid on the preferred stock, then any further or additional dividends for any such year shall be paid equally upon the common and preferred stock, it being the intention of this article to provide that during any year, after a dividend of seven per cent. has been paid upon the preferred stock and also a dividend of seven per cent. upon the common stock, then any dividends thereafter declared and/or paid during said year shall be declared and paid in the same amount upon both common and preferred stock.

The preferred stock shall enjoy voting privileges equal to that of the common stock and it is not and shall not be callable or called without the consent of the record holder and/or holders thereof, and no certificate of stock shall be called unless the

registered holder thereof consents thereto.

Article IX. The time of the commencement of the corporation shall be the day these Articles are filed in accordance with law and the termination thereof shall be twenty-five years thereafter, with privilege of renewal and right of perpetual succession as now provided by law.

Article X. Sec. 1. The affairs of this corporation shall be conducted by and its government vested in a board of not less than three but not more than fifteen directors.

Sec. 2. Within said limits, the number of directors shall be fixed from time to time by the by-laws. The directors shall be classified with respect to the time for which they shall severally hold office, by dividing them into three classes, each consisting of one-third of the whole number, or, in case the directors shall consist of an odd number, then as near to one-third of the whole number as may be, fixing one class at less than one-third if required. At the annual meeting of stockholders at which this Article is adopted, three directors shall be elected for the ensuing terms and until their successors are duly elected and qualified. The board shall, when elected, determine by majority vote how the three classes shall be constituted for the next one, two and three-year terms respectively. Thereafter, at each annual election the successors to the class whose terms shall expire in that year shall be elected for a term of three years, so that the term of office of one class shall expire in each year. In the case of any increase in the number of directors, the additional directors shall be elected in the manner provided by the by-laws, by the directors, or by the stockholders at any annual meeting or adjournment thereof; and one-third of their number shall be elected for the then unexpired portion of the term of directors of the first class, one-third for the unexpired portion of the term of directors of the second class, and one-third for the unexpired portion of the term of directors of the third class, so that each class of directors shall be increased equally, except and

provided, that in case there is not an even number of directors, then one of the directors shall be in a separate class and shall be elected accordingly. In case of a decrease in the number of directors, one shall be dropped from each class, as near as may be, unless there shall be an odd number of directors, in which case one shall be dropped before any member of any other class may be dropped.

Sec. 3. In case of any vacancy in any class of directors, thru death, resignation or otherwise, the board of directors may elect a successor to hold office for the unexpired portion of the term of the director whose office shall be vacant, and until the election of a successor.

Sec. 4. The board of directors shall be chosen by the stockholders from their own number at annual meetings or adjournments thereof, and the annual meeting of the stockholders of the company shall be held at two o'clock P. M., at its principal office in Phoenix, Arizona, on the second Tuesday of January of each year, or at such other place in the United States as may from time to time be designated by the board of directors, in accordance with and if permitted by the laws of the State of Arizona. The first annual meeting of the stockholders after the adoption of this article shall be held on Tuesday, the 17th day of Septary, 1929, at two o'clock P. M., at the principal office of the company, in Phoenix, Arizona.

Sec. 5. Meetings of the board of directors may be held at the principal office of the company in Phoenix, Arizona, or elsewhere, at such place or places in the United States of America as the board of directors, from time to time, may determine. Without notice or call, the board of directors shall hold its first annual meeting for the year at the place of the regular quarterly meeting of the board then designated as above provided, immediately after the annual stockholders' meeting, or immediately after the election

of directors at such annual meeting.

Article XI. Sec. 1. The board of directors, at its first meeting after the annual stockholders' meeting or any adjournment thereof, shall elect from its own number a president, may elect from ^{one} its own number/~~or more~~ vice-presidents, and shall also elect a treasurer and a secretary, who need not be members of the board, and may elect an assistant treasurer and an assistant secretary, who also need not be members of the board, to hold office for one year next ensuing and until their successors are elected and qualified. The offices of vice-president and treasurer or of secretary and treasurer, or of assistant secretary and assistant treasurer, may be held by the same person. All other officers, agents and factors may be appointed for such terms and upon such conditions as the board of directors from time to time by resolution shall prescribe.

Sec. 2. The board of directors by resolution adopted by a majority of the whole board, may elect from the directors an executive committee. The committee shall consist of one-third of the board of directors, including the president, who, by virtue of his office, shall be a member and the chairman thereof. The committee shall, in the interim between the meetings, exercise all powers of that body in accordance with the general policy of the corporation and the direction of the board of directors.

Sec. 3. Subject always to the by-laws made by the stockholders, the board of directors may make by-laws and from time to time may alter, amend or repeal any by-law or by-laws; but any by-laws made by the board of directors may be altered, amended or repealed by the stockholders in any annual meeting of the company or at any special meeting of the company, provided notice of such proposed alteration,

amendment or repeal at any special meeting be included in the notice of such special meeting.

Article XII. The private property of the stockholders of the corporation shall be forever exempt from corporate debts of any kind whatsoever.

Article XIII. The common stock shall be assessable and at all times subject to assessment. The same may be assessed from time to time by the directors in any manner and to any extent, and the procedure governing the levy and collection of such assessments shall be as provided by the by-laws, subject always to the laws of the State of Arizona.

Article XIV. This corporation is incorporated, among other things, for the purpose of consolidating with the Independence Lead Mines, Limited, an Idaho corporation, and for the purpose of taking over the properties of said corporation, and also purchasing the properties of the American Commander Mining and Milling Company, also an Idaho corporation, and the directors of this company shall have full power and authority to effect said consolidation and make said purchase or purchases without consultation with the stockholders of this corporation, so far as permitted by the laws of the State of Arizona.

Article XV. The highest amount of indebtedness or liability to which the corporation is at any time to subject itself is TWO MILLION FIVE HUNDRED THOUSAND DOLLARS.

Article XVI. This corporation hereby appoints, authorizes and empowers the Stoddard Incorporating Company, of Phoenix, its Resident Agent for the acceptance of service of all necessary process in any action, suit or proceeding that may be had or brought against this company in any of the Courts of the State of Arizona.

IN WITNESS WHEREOF, We hereunto affix our signatures this 16th day of Sept., 1929.

C. MARTIN STODDARD (SEAL)

L. MacCALLEN (SEAL)

STATE OF ARIZONA)
County of Maricopa) ss.

Before me, ALETHA COLLINS, a notary public in and for the county and state aforesaid, on this day personally appeared C. Martin Stoddard and L. MacCallen, known to me to be the same persons who signed the foregoing instrument, and acknowledged to me that they executed the same for the uses and purposes therein mentioned.

GIVEN UNDER MY HAND and seal of office this 16th day of Sept., 1929.

My commission will expire on the 5th day of August, 1933.

(NOTARIAL SEAL)

ALETHA COLLINS,
Notary Public

ENDORSEMENT

ARIZONA CORPORATION COMMISSION INCORPORATING DEPARTMENT FILED SEP 16
1929 at 2:00 P. M., at request of Stoddard Incorporating Co., whose address
is Phoenix, Arizona.

F. J. K. McBRIDE,
Secretary.

By Doris Lewis.